

## CHICAGO SANITARY ISSUE IS OFFERED

Banking Syndicate Putting  
Out of \$5,000,000 of  
Bonds of District.

An issue of \$5,000,000 of 5 per cent annual bonds in one-sixteenth year are being offered by a syndicate composed of Kidder, Peabody & Co., the Chase Securities Corporation, Mitchell, Hutchins & Co., and the Foreman Brothers Banking Company. They mature serially in 1923 to 1941, inclusive, and are being offered at prices to yield 4.90 to 4.31 per cent, according to the maturities. They are standard as of Jan. 17. At the close of last night's business a large part of the issue had been sold to investors.

### Average Bond Prices

January 20, 1922.	Fri.	Net	Week
	Change.	Chanc.	Dec. 31.
10 Rials . . . . .	.81	-.11	82.33 86.71
10 Industries . . . . .	.56	-.01	96.26 95.07
5 Pub. Util. . . . .	.77	+.18	76.53 75.19
5 Foreign . . . . .	.00	-.26	100.00 99.74
10 Bonds . . . . .	.88	-.05	88.82 87.36

### BOND NEWS AND NOTES.

#### Detroit Bid Rejected.

The city of Detroit rejected yesterday the only bid that was submitted outside of the tender for its sinking fund for the offering of \$14,500,000 of its 4% per cent convertible bonds. The banking syndicate headed by the National City Company of New York bid 102.17 for only \$3,750,000 of the issue and offered to give a ninety day option on the \$11,240,000 balance. For the sinking fund the city bid 100. The American Bankers Association has to be asked in connection with its financing. The syndicate which tendered the partial and conditional bid was composed of the National City Company of New York, Harris, Forbes & Co., E. H. Rollins & Sons, Williams & Company, Klinefelter, Klinefelter & Co., Remond, Hodges & Co., L. Dav & Co., Remond & Co., Eastman, Dillon & Co. and Dominick & Dominick.

#### Syndicate Dissolved.

The syndicate headed by the National City Company of New York which offered in this market the Canadian Pacific Railway's 4 per cent debenture stock was dissolved yesterday. In the bond department of the New York Stock Exchange that stock held steady.

#### Bonds Tendency Higher.

The bond market did not exhibit yesterday interesting features, as trading was on a smaller scale and most attention was given to stocks. The tendency of prices, however, was toward higher levels, except in Liberty bonds, which were slightly lower. In Liberty bonds, which are the largest holding in the railroad group, heavier trading was in the Southern Railway 6½s, which were unusually active between 95½ and 95¾. Baltimore and Ohio convertible advanced from 75½ to 76½, and Readings general and intermediate strength in sugar bonds with the feature of the industrial bond list. Cuba Cananea debentures rising 70¢ to 71½. United States Rubber 7½ were heavy, while Michigan State Telephones 8s were strong. The area in steel stocks was not reflected in the companies' bonds. Transaction bonds were active, particularly in terborough, refunding to which advanced a large fraction, and Hudson and Manhattan income 8s.

#### Little Reinvestment Demand.

The January reinvestment demand in the municipal market has been somewhat disappointing according to the *Bank Buys*, which says "The savings demand has not materialized as expected. Insurance companies, current prices too rich and private investors contrary to popular belief, are not buying municipal bonds in million dollar blocks in order to escape taxation. The large new issues of the last month and all, are a greater or lesser extent, still the concern of the underwriters, with distribution progressing slowly. The much talked of reduction of the rediscount rate has not been announced. While the bond market in general is active and strong, a further early advance in prices does not seem probable in view of money market tendencies and prospects of heavy new financing for foreign Governments, domestic corporations and our Treasury Department."

#### \$1,882,400 Car Trusts Sold.

WASHINGTON, Jan. 20.—Sale of \$1,882,400 of the Toledo and Ohio Central Railroad's equipment trust certificates to Robinson & Co., of New York, was announced to-day by Director-General of Railroads Davis, making a total of \$164,185,500 in railroad equipment trust certificates issued to the Government to date. Retirement of \$1,400,000 loaned the Chicago, Indianapolis and Louisville Railway in March, 1919, was announced to-day by the War Finance Corporation.

#### Clover Leaf Case Settled.

E. G. Merrill, chairman of the Protective Committee for the 4 per cent collateral trust bonds of the Toledo, St. Louis and Western Railroad Company, and the other members of the committee, after the settlement of the litigation over those bonds, have been approved and confirmed by the United States District Court and that the proceeds of the settlement have become available for distribution. The New York Life Insurance and Trust Company has been designated by the court and the committee as agent to carry out the distribution.

#### Power Issues Authorized.

The Illinois Commerce Commission has authorized the Southern Illinois Light and Power Company to issue \$491,080 of its first lien mortgage bonds and sell \$600,000 of its first mortgage bonds, \$1,200,000 of its refunding A 7s and \$311,700 of its 6 per cent cumulative preferred stock.

#### SUBSCRIPTION RIGHTS.

Rights . . . . . Thurs.  
Bid. Ask. . . . .  
Ajax Rubber . . . . . Jan. 28 1-14 1-32 1-64  
Academy, The Bank, Feb. 1 1915 200 50  
Corn Starch . . . . . Feb. 10 50 5% 5%  
Guarantors . . . . . Feb. 10 50 5% 5%  
Fifth Nat. Bank . . . . . Jan. 30 50 5%

#### SUGAR.

Open. High. Low. Close. Chanc.  
March . . . . . 2.35 2.39 2.30 2.30 2.31  
May . . . . . 2.53 2.57 2.53 2.52 2.50  
June . . . . . 2.50 2.53 2.50 2.50 2.48  
July . . . . . 2.71 2.73 2.70 2.70 2.69  
Aug. . . . . 2.82 2.82 2.80 2.78 2.76  
Sept. . . . . 2.82 2.83 2.84 2.83 2.82

#### FOREIGN INTERNAL BONDS.

Loans not issued in American dollar values.  
Rate. Due. 1/25. 1/26. 1/27.  
Argentina (unlist.) Sept. 1915 725 74  
British Empire . . . . . 1/25 1/26 1/27  
British Victory . . . . . 1/25 1/26 1/27  
Canada . . . . . 1/25 Dec. 1915 980 980  
Canada . . . . . 1/25 Dec. 1915 980 980  
Canada . . . . . 1/25 Dec. 1915 980 980  
Canada . . . . . 1/25 Dec. 1915 980 980  
French Victory . . . . . 1/25 1915 980 980  
French . . . . . 1/25 1915 980 980  
French . . . . . 1/25 1915 980 980  
French . . . . . 1/25 1915 980 980  
Italy . . . . . 1/25 1915 980 980  
Italy . . . . . 1/25 1915 980 980  
Italy . . . . . 1/25 1915 980 980  
Palotos (Brazil) . . . . . 1/25 1915 980 980  
Rus R Bds F & A 2/25 Feb. 1925 4 50

## BONDS IN STOCK EXCHANGE

FRIDAY, JANUARY 20, 1922.

Day's sales . . . . . \$12,573,000 \$9,512,000 \$23,185,000

Year to date . . . . . 281,416,000 217,091,000 250,841,000

RANGE OF LIBERTY BONDS.

Closing.	Sales	Open.	High.	Low.	Last.	Net Chanc.
86.56 97.05 3.67	778	81.50s (1922-47)	97.15	96.83	97.05	1.00
97.50 97.50 4.10	7	1st ev. 4s.	97.50	97.50	97.50	-.40
97.20 97.40 4.23	267	2d ev. (1922-18)	97.50	97.50	97.50	-.20
97.70 97.90 4.00	267	3d ev. (1922-17)	97.50	97.50	97.50	-.10
97.34 97.34 4.44	619	2d ev. 4s (27-42)	97.34	97.32	97.34	-.12
97.84 97.90 4.60	852	2d ev. 4s (27-42)	97.84	97.82	97.84	-.02
99.00 100.00	1,000	3d ev. 4s (27-42)	97.72	97.72	97.64	-.10
97.92 97.46 4.45	2,111	1st-2d 4s (27-42)	97.50	97.50	97.50	-.08
100.18 100.20 4.27	1,593	Vic. 4s (1922-23)	100.14	100.18	100.12	+.04
100.16 100.15 3.62	314	Vic. 4s reg. 1915	100.04	100.04	100.04	0.00
			100.18	100.12	100.18	+.04

FOREIGN.

French Rep. 63	City of Bordeaux	Dutch E I 4s	Rep. of Cuba	Chilean Gov. 1914
1. . . . . 100%	1. . . . . 100%	1. . . . . 100%	1. . . . . 100%	1. . . . . 100%
1. . . . . 101	1. . . . . 101	1. . . . . 101	1. . . . . 101	1. . . . . 101
1. . . . . 102	1. . . . . 102	1. . . . . 102	1. . . . . 102	1. . . . . 102
1. . . . . 103	1. . . . . 103	1. . . . . 103	1. . . . . 103	1. . . . . 103
1. . . . . 104	1. . . . . 104	1. . . . . 104	1. . . . . 104	1. . . . . 104
1. . . . . 105	1. . . . . 105	1. . . . . 105	1. . . . . 105	1. . . . . 105
1. . . . . 106	1. . . . . 106	1. . . . . 106	1. . . . . 106	1. . . . . 106
1. . . . . 107	1. . . . . 107	1. . . . . 107	1. . . . . 107	1. . . . . 107
1. . . . . 108	1. . . . . 108	1. . . . . 108	1. . . . . 108	1. . . . . 108
1. . . . . 109	1. . . . . 109	1. . . . . 109	1. . . . . 109	1. . . . . 109
1. . . . . 110	1. . . . . 110	1. . . . . 110	1. . . . . 110	1. . . . . 110
1. . . . . 111	1. . . . . 111	1. . . . . 111	1. . . . . 111	1. . . . . 111
1. . . . . 112	1. . . . . 112	1. . . . . 112	1. . . . . 112	1. . . . . 112
1. . . . . 113	1. . . . . 113	1. . . . . 113	1. . . . . 113	1. . . . . 113
1. . . . . 114	1. . . . . 114	1. . . . . 114	1. . . . . 114	1. . . . . 114
1. . . . . 115	1. . . . . 115	1. . . . . 115	1. . . . . 115	1. . . . . 115
1. . . . . 116	1. . . . . 116	1. . . . . 116	1. . . . . 116	1. . . . . 116
1. . . . . 117	1. . . . . 117	1. . . . . 117	1. . . . . 117	1. . . . . 117
1. . . . . 118	1. . . . . 118	1. . . . . 118	1. . . . . 118	1. . . . . 118
1. . . . . 119	1. . . . . 119	1. . . . . 119	1. . . . . 119	1. . . . . 119
1. . . . . 120	1. . . . . 120	1. . . . . 120	1. . . . . 120	1. . . . . 120
1. . . . . 121	1. . . . . 121	1. . . . . 121	1. . . . . 121	1. . . . . 121
1. . . . . 122	1. . . . . 122	1. . . . . 122	1. . . . . 122	1. . . . . 122
1. . . . . 123	1. . . . . 123	1. . . . . 123	1. . . . . 123	1. . . . . 123
1. . . . . 124	1. . . . . 124	1. . . . . 124	1. . . . . 124	1. . . . . 124
1. . . . . 125	1. . . . . 125	1. . . . . 125	1. . . . . 125	1. . . . . 125
1. . . . . 126	1. . . . . 126	1. . . . . 126	1. . . . . 126	1. . . . . 126
1. . . . . 127	1. . . . . 127	1. . . . . 127	1. . . . . 127	1. . . . . 127
1. . . . . 128	1. . . . . 128	1. . . . . 128	1. . . . .	